

INDIANA HOUSING FINANCE AUTHORITY
RENTAL HOUSING TAX CREDIT PROGRAM
PROPOSED DEVELOPMENT SUMMARY

2000 Round A

PROJECT NAME: Edgewood Terrace Apartments

SITE LOCATION: 3510 North Pennsylvania Street
Indianapolis, IN 46205-

PROJECT TYPE: R

APPLICANT/OWNER: Indiana Black Expo EDC
Charles Guynn
3145 North Meridian Street, Suite 230
Indianapolis, IN 46208-
(317) 283-2232

PRINCIPALS: Indiana Black Expo EDC, The Richman Group

OF UNITS AT EACH SET ASIDE:

60% of AMI:	10
50% of AMI:	12
40% of AMI:	6
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	0
One bedroom:	4
Two bedroom:	24
Three bedroom:	0
Four bedroom:	0
Total units:	28

TOTAL PROJECTED COSTS: \$2,685,969.00

TAX CREDITS RECOMMENDED: \$212,012.00

COST PER UNIT: \$78,285.00

BIN: IN-00-00500

COMMENTS: The Edgewood Terrace Apartments is a 28-unit historic apartment building that was completed in 1928. The City of Indianapolis will provide a HOME loan in the amount of \$50,000 towards its renovation.

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NC=New Construction

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2000 Round A

PROJECT NAME: Rivertrace Apartments

SITE LOCATION: 325 West First Street
Madison, IN 47250-

PROJECT TYPE: A/R

APPLICANT/OWNER: Rivertrace Associates L.P.
Michael G. Flint
401 West Main Street
Suite 706
Louisville, KY 40202-
(502) 583-6645

PRINCIPALS: Michael Flint, Scott Lynch

OF UNITS AT EACH SET ASIDE:

60% of AMI:	12
50% of AMI:	14
40% of AMI:	7
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	0
One bedroom:	27
Two bedroom:	6
Three bedroom:	0
Four bedroom:	0
Total units:	33

TOTAL PROJECTED COSTS: \$3,135,000.00

TAX CREDITS RECOMMENDED: \$269,290.00

COST PER UNIT: \$77,504.00

BIN: IN-00-01100

COMMENTS: The City of Madison received a \$300,000 Brownsfield loan in which the City will loan to the developers to help with the rehabilitation of the old Madison Senior High School. The high school is located in a qualified census area.

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2000 Round A

PROJECT NAME: Wilson School Apartments

SITE LOCATION: 2000 South Franklin Street
Muncie, IN 47302-

PROJECT TYPE: R

APPLICANT/OWNER: Bridges Community Services, Inc
Libby Petro
318 West Eighth Street
Muncie, IN 47302-
(765) 282-3948

PRINCIPALS: Bridges Community Services, Inc.
Columbia Housing

OF UNITS AT EACH SET ASIDE:

60% of AMI:	20
50% of AMI:	20
40% of AMI:	10
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	4
One bedroom:	37
Two bedroom:	9
Three bedroom:	0
Four bedroom:	0
Total units:	50

TOTAL PROJECTED COSTS: \$4,496,991.00

TAX CREDITS RECOMMENDED: \$291,602.00

COST PER UNIT: \$72,887.00

BIN: IN-00-01200

COMMENTS: This development converts a vacated, historic brick school in Muncie into affordable housing.

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2000 Round A

PROJECT NAME: Providence Apartments LTD

SITE LOCATION: 703 East Spring Street
New Albany, IN 47150-

PROJECT TYPE: A/R

APPLICANT/OWNER: Providence Apartments, LTD.
Tom Brooks, Jr.
415 East 8th Street
New Albany, IN 47150-
(812) 949-8238

PRINCIPALS: New Directions Housing Corporation,
Columbia Housing

OF UNITS AT EACH SET ASIDE:

60% of AMI:	0
50% of AMI:	38
40% of AMI:	12
30% of AMI:	0
Market Rate:	6

UNIT MIX:

Efficiency:	0
One bedroom:	24
Two bedroom:	30
Three bedroom:	2
Four bedroom:	0
Total units:	56

TOTAL PROJECTED COSTS: \$5,186,291.00

TAX CREDITS RECOMMENDED: \$439,845.00

COST PER UNIT: \$92,612.34

BIN: IN-00-01000

COMMENTS: The City of New Albany will replace any damaged or deteriorated public sidewalks around the perimeter of the subject's property. In addition, the City will secure property tax abatement for the development.

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2000 Round A

PROJECT NAME: Colonial Courts Apartments

SITE LOCATION: 1205-1211 Chicago Avenue
Valparaiso, IN 46383-

PROJECT TYPE: A/R

APPLICANT/OWNER: Valparaiso Housing, L.P.
David Rasmussen
3175 Commercial Avenue
Suite 100
Northbrook, IL 60062-
(847) 272-5353

PRINCIPALS: Alexander Housing I, Inc. ,
Centier Bank

OF UNITS AT EACH SET ASIDE:

60% of AMI:	12
50% of AMI:	26
40% of AMI:	13
30% of AMI:	0
Market Rate:	14

UNIT MIX:

Efficiency:	4
One bedroom:	19
Two bedroom:	30
Three bedroom:	12
Four bedroom:	0
Total units:	65

TOTAL PROJECTED COSTS: \$3,850,676.00

TAX CREDITS RECOMMENDED: \$170,327.00

COST PER UNIT: \$59,241.17

BIN: IN-00-00400

COMMENTS: The Colonial Courts Apartments sits on a 2.6 acre parcel of land. The development's amenities will include a playground, basketball court, bike racks, and a community room.

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2000 Round A

PROJECT NAME: Arbors at Ironwood Apartments

SITE LOCATION: Ewing Street East of Ironwood Road
Mishawaka, IN 46544-

PROJECT TYPE: NC

APPLICANT/OWNER: Larry Swank
3900 Edison Lakes Parkway
Mishawaka, IN 46545-
(219) 243-8547

PRINCIPALS: Arbors at Ironwood, L.P.

OF UNITS AT EACH SET ASIDE:

60% of AMI:	34
50% of AMI:	36
40% of AMI:	18
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	0
One bedroom:	8
Two bedroom:	48
Three bedroom:	32
Four bedroom:	0
Total units:	88

TOTAL PROJECTED COSTS: \$5,964,001.00

TAX CREDITS RECOMMENDED: \$467,693.00

COST PER UNIT: \$67,773.00

BIN: IN-00-00200

COMMENTS: This development will feature a playground area, basketball court, and a modern 3,200 square foot clubhouse facility. It is also located in a very high commercial area, providing access to restaraunts, commercial stores, and a mall.

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2000 Round A

PROJECT NAME: Northcrest Apartments

SITE LOCATION: East Northcrest Street
Angola, IN 46703-

PROJECT TYPE: NC

APPLICANT/OWNER: Englewood Development Company, Inc.
Michael J. Surak
860 E. 86th Street
Suite 5
Indianapolis, IN 46240-
(317) 848-5111

PRINCIPALS: EDC, LLC
House Investments

OF UNITS AT EACH SET ASIDE:

60% of AMI:	7
50% of AMI:	12
40% of AMI:	6
30% of AMI:	0
Market Rate:	3

UNIT MIX:

Efficiency:	0
One bedroom:	0
Two bedroom:	14
Three bedroom:	14
Four bedroom:	0
Total units:	28

TOTAL PROJECTED COSTS: \$1,958,854.00

TAX CREDITS RECOMMENDED: \$140,827.00

COST PER UNIT: \$69,959.00

BIN: IN-00-00700

COMMENTS: The population of Steuben County has grown sixteen percent since 1990, creating a need for affordable multi-family housing. This development will address that need with a 28 unit complex in Angola, Indiana.

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2000 Round A

PROJECT NAME: Indian Creek

SITE LOCATION: 700 Block of Hwy 56
Vevay, IN 47043-

PROJECT TYPE: NC

APPLICANT/OWNER: Switzerland County CHDO
Charles Overbey
PO Box 193
Vevay, IN 47043-
(812) 427-2533

PRINCIPALS: Indian Creek Inc.,
Alliant Capital

OF UNITS AT EACH SET ASIDE:

60% of AMI:	16
50% of AMI:	16
40% of AMI:	8
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	0
One bedroom:	20
Two bedroom:	20
Three bedroom:	0
Four bedroom:	0
Total units:	40

TOTAL PROJECTED COSTS: \$2,797,000.00

TAX CREDITS RECOMMENDED: \$235,125.00

COST PER UNIT: \$69,925.00

BIN: IN-00-00600

COMMENTS: The town of Vevay has endorsed the project and has agreed to provide a ten year property tax abatement. A County Medical Clinic and YMCA are being constructed on adjoining properties.

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2000 Round A

PROJECT NAME: North Shapleigh Apartments

SITE LOCATION: 5725 Lois Lane
Fort Wayne, IN

PROJECT TYPE: NC

APPLICANT/OWNER: North Shapleigh Apartments, LP,
and AWS Development
William Swiss, Ph.D.
2826 South Calhoun Street
Fort Wayne, IN 46807-
(219) 744-6745

PRINCIPALS: AWS Development Corp.,
William J. Swiss

OF UNITS AT EACH SET ASIDE:

60% of AMI:	38
50% of AMI:	38
40% of AMI:	20
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	0
One bedroom:	34
Two bedroom:	32
Three bedroom:	30
Four bedroom:	0
Total units:	96

TOTAL PROJECTED COSTS: \$5,934,467.00

TAX CREDITS RECOMMENDED: \$499,912.00

COST PER UNIT: \$61,817.00

BIN: IN-00-00800

COMMENTS: North Shapleigh Apartments is a proposed ninety-six unit rental community to be located in Fort Wayne, Indiana. The development will consist of twelve residential buildings and a 2,500 square foot free-standing community building.

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2000 Round A

PROJECT NAME: Pilgrim Place Senior Housing

SITE LOCATION: 1601 South Pilgrim Boulevard
Yorktown, IN 47396-

PROJECT TYPE: NC

APPLICANT/OWNER: Quality Housing Development, Inc
William Boothe
PO Box 308
Yorktown, IN 47396-
(765) 759-1121

PRINCIPALS: Pilgrim Place Senior Housing Inc.,
Alliant Capital

OF UNITS AT EACH SET ASIDE:

60% of AMI:	13
50% of AMI:	15
40% of AMI:	8
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	0
One bedroom:	18
Two bedroom:	18
Three bedroom:	0
Four bedroom:	0
Total units:	36

TOTAL PROJECTED COSTS: \$2,350,000.00

TAX CREDITS RECOMMENDED: \$205,695.00

COST PER UNIT: \$65,278.00

BIN: IN-00-00900

COMMENTS: The Town of Yorktown will contribute to this development by the waiving of permit fees valued at over \$200.00.

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2000 Round A

PROJECT NAME: Canterbury House Apartments

SITE LOCATION: 1070 Arlington Road
Batesville, IN 47006-

PROJECT TYPE: NC

APPLICANT/OWNER: Thomas E. Herman
777 East 86th Street
Indianapolis, IN 46240-
(317) 255-3111

PRINCIPALS: Canterbury House-Batesville LLC
House Investments/Area 12 CACS

OF UNITS AT EACH SET ASIDE:

60% of AMI:	25
50% of AMI:	26
40% of AMI:	13
30% of AMI:	0
Market Rate:	0

UNIT MIX:

Efficiency:	0
One bedroom:	12
Two bedroom:	32
Three bedroom:	19
Four bedroom:	0
Total units:	63

TOTAL PROJECTED COSTS: \$4,440,439.00

TAX CREDITS RECOMMENDED: \$358,003.00

COST PER UNIT: \$69,382.00

BIN: IN-00-00300

COMMENTS: The area surrounding this new construction development has single family to the west, multi-family and commercial to the south, retail to the east, and proposed commercial to the north.

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